

INDIA FUND INC
Form N-CSR
March 07, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-08266
Exact name of registrant as specified in charter:	The India Fund, Inc.
Address of principal executive offices:	1735 Market Street, 32 nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32 nd Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-866-839-5205
Date of fiscal year end:	December 31
Date of reporting period:	December 31, 2012

Item 1 Reports to Stockholders

Letter to Shareholders

Dear Shareholder,

We present this Annual Report which covers the activities of The India Fund, Inc. (the "Fund") for the twelve-month period ended December 31, 2012. The Fund's investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

Total Return Performance

For the twelve-month period ended December 31, 2012, the total return to shareholders of the Fund based on the net asset value ("NAV") of the Fund was 22.2%, assuming reinvestment of dividends and distributions, versus a return of 26.0% for the Fund's benchmark, the MSCI India Index.

Share Price and NAV

The Fund's share price increased 9.8% over the twelve-month period, from \$19.04 on December 31, 2011 to \$20.91 on December 31, 2012. The Fund's share price on December 31, 2012 represented a discount of 12.1% to the NAV per share of \$23.79 on that date, compared with a discount of 11.7% to the NAV per share of \$21.57 on December 31, 2011.

Open Market Repurchase Program

The Fund's policy is generally to buy back Fund shares on the open market when the Fund trades at certain discounts to NAV. During the fiscal year ended December 31, 2012 the Fund did not repurchase any shares.

Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on Form N-Q is also available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-866-839-5205.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available by August 30 of the relevant year: (i) upon request and without charge by calling Investor Relations toll-free at 1-866-839-5205; and (ii) on the SEC's website at <http://www.sec.gov>.

Investor Relations Information

As part of our ongoing commitment to provide information to our shareholders, I invite you to visit the Fund on the web at www.aberdeenifn.com. From this page, you can view monthly fact sheets, portfolio manager commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, conduct portfolio charting and other timely data.

Please take a look at Aberdeen's Closed-End Fund Talk Channel, where you can watch fund manager web casts and view our latest short films. For replays of recent broadcasts or to register for upcoming events, please visit Aberdeen's Closed-End Fund Talk Channel at www.aberdeen-asset.us/aam.nsf/usClosed/aberdeentv.

Please ensure that you are enrolled in our email services, which feature timely news from our portfolio managers around the world. Enroll today at www.aberdeen-asset.us/aam.nsf/usclosed/email and be among the first to receive the latest closed-end fund news, announcements of

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upcoming fund manager web casts, films and other information. Please note that Aberdeen does not share our shareholder information with any other organizations.

Please contact Aberdeen Asset Management Inc. by:

calling toll free at 1-866-839-5205 in the United States, or

emailing InvestorRelations@aberdeen-asset.com

Visiting Aberdeen Closed-End Fund Center at <http://www.aberdeen-asset.us/aam.nsf/usClosed/home>;

visiting www.aberdeenifn.com

Included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Yours sincerely,

Alan R. Goodson

President

The India Fund, Inc.

Report of the Investment Manager

Market Review

Indian equities posted solid gains in 2012. Market sentiment was dominated at first by persistent worries over high inflation and a slowing economy. This was exacerbated by gross domestic product (GDP) growth that decelerated to 5.3% in the third quarter of 2012. The central bank hoped to boost economic growth by cutting interest rates in April for the first time in three years, but expectations of further monetary easing were dampened by still elevated price pressures. Meanwhile, proposals to amend tax rules that might impact foreign investors also hurt confidence. However, the government announced a series of reforms in September, which helped turn markets around. In particular, we feel that investors were encouraged by the approval to open up the retail sector to greater foreign participation. Other sectors that were liberalized included private-sector insurance, pension funds and aviation. Additionally, the government is seeking to reduce the deficit by raising diesel prices and paring stakes in state-run companies.

Portfolio Review and Performance

The India Fund underperformed its benchmark, the MSCI India Index, for the 12-month period ended December 31, 2012, by 3.8%* as the negative impact of stock selection outweighed the positive contribution of asset allocation.

Relative to the benchmark, the Fund's overweight to consumer staples and underweight to energy contributed most to the relative return for the annual period. The energy sector trailed the performance of the overall index, while consumer staples performed well as investors preferred defensive stocks that offered steady earnings growth against the cyclical nature of commodities-based companies. Paring the gains was the underweight to financials, which were bolstered by the government's liberalization plans for the sector. The overweight to information technology also hindered Fund performance, but positive stock selection in the sector partly compensated for this.

At the stock level, the Fund's lack of exposure to automobile manufacturer Tata Motors and diversified financial services company, McDowell Holdings, were the biggest detractors from performance. Tata Motors was bolstered during the annual period by good net profits driven by solid overseas demand that offset domestic weakness. McDowell's shares surged on news that

UK-listed beverage group Diageo had bought United Breweries, in which it has a 4% stake. We remain wary of Tata Motors' increasing exposure to the highly cyclical premium auto segment, together with its significant capital expenditure requirements, while McDowell is an investment holding company.

On a positive note, the Fund's holdings in the materials sector boosted Fund performance. Shares of cement companies UltraTech and Ambuja outperformed versus the benchmark during the year, buoyed by solid demand and selling prices. Elsewhere, our core financial holding ICICI Bank was supported by strong momentum in loan growth, with stable net interest margins and resilient asset quality.

We hold absolute return to be of the utmost importance over the long term and are benchmark-aware, but not benchmark-driven. We do not equate the quality of a company with either market capitalization or index membership. As such, market indices do not serve as a starting point for portfolio construction, and we are comfortable taking positions that differ from those of the benchmark.

Outlook

In our opinion, the high fiscal and current account deficits, rising wage costs and declining private investments most likely will remain major concerns for India in the year ahead. We believe that the government's resolve in addressing these concerns by pursuing reforms in the face of noisy opposition will be key to sustaining investor confidence. Besides internal risks, external events, such as Europe's debt problems and conflict in the Middle East, could also cause a spike in risk aversion. Yet, we believe it is possible that ample global liquidity, amid ongoing quantitative easing efforts in the West, may continue to uphold share prices in India.

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Despite the uncertainties, we remain upbeat about India, where we continue to find what we believe are quality companies that thrive in spite of the challenging domestic backdrop. Valuations may have risen and earnings growth in 2013 is likely to stay muted. However, we believe that companies' long-term prospects are still attractive, supported by favorable demographics and the rising consumption of goods and services. In our opinion, a stock-picking approach focused on solid finances, proven management, and market leadership will pay dividends over the long run.

Aberdeen Asset Management Asia Limited

* Based on NAV Total Return

The India Fund, Inc.

Portfolio Summary

The following chart summarizes the composition of the Fund's portfolio, in industry classification standard sectors, expressed as a percentage of net assets. An industry classification standard sector can include more than one industry group. As of December 31, 2012, the Fund did not have more than 25% of its assets invested in any industry group. The sectors, as classified by S&P's Global Industry Classification Standard Sectors, are comprised of several industry groups.

As of December 31, 2012, the Fund held 107.6% of its net assets in equities, and 7.6% in liabilities in excess of cash and other assets.

Sector Allocation

The India Fund, Inc.

Top Ten Equity Holdings

The following were the Fund's top ten holdings as of December 31, 2012

Name of Security	Percentage of Net Assets
Housing Development Finance Corp., Ltd.	11.0%
ICICI Bank, Ltd.	11.0%
Tata Consultancy Services, Ltd.	9.5%
ITC, Ltd.	8.8%
Infosys, Ltd.	8.6%
HDFC Bank, Ltd.	5.2%
Hero MotoCorp, Ltd.	4.9%
Hindustan Unilever, Ltd.	4.5%
Godrej Consumer Products, Ltd.	4.3%
Ultra Tech Cement, Ltd.	3.8%

Average Annual Returns

December 31, 2012

The following table summarizes Fund performance compared to the MSCI India Index and S&P/IFC Investable India Index, the Fund's current and prior benchmarks, respectively, for the 1-year, 3-year, 5-year and 10-year periods as of December 31, 2012.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	22.22%	(1.81)%	(7.13)%	18.52%
Market Value	21.70%	(3.86)%	(8.78)%	19.16%
MSCI India Index	25.97%	(1.44)%	(7.23)%	18.01%
S&P/IFC Investable India Index	25.04%	(2.04)%	(7.80)%	18.38%

Aberdeen Asset Management Asia Limited has entered into an expense limitation agreement with the Fund that is effective through December 18, 2014, without which performance would be lower. This contract may not be terminated before December 18, 2014. Returns represent past performance. Total investment return at net asset value is based on changes in the net asset value of Fund shares and assumes reinvestment of dividends and distributions, if any, at prices pursuant to the Fund's dividend reinvestment program. Total investment return at market value is based on changes in the market price at which the Fund's shares traded on the NYSE during the period and assumes reinvestment of dividends and distributions, if any, at prices pursuant to the Fund's dividend reinvestment program. Because the Fund's shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. Past performance is no guarantee of future results. The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund's yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available by calling 866-839-5205.

The annualized gross expense ratio is 1.41%. The annualized net expense ratio after fee waivers and/or expense reimbursements and before taxes is 1.16%.

The India Fund, Inc.

Schedule of Investments

December 31, 2012

No. of Shares	Description	Value
EQUITY SECURITIES 100.0%		
INDIA 100.0%		
AUTO COMPONENTS 2.5%		
133,581	Bosch, Ltd. (a)	\$ 23,383,562
AUTOMOBILES 4.6%		
1,230,000	Hero MotoCorp, Ltd. (a)	43,045,151
CHEMICALS 2.7%		
310,000	Asian Paints, Ltd. (a)	25,250,795
COMMERCIAL BANKS 15.0%		
3,650,000	HDFC Bank, Ltd. (a)	45,504,266
4,590,000	ICICI Bank, Ltd. (a)	96,055,423
		141,559,689
CONSTRUCTION MATERIALS 8.0%		
7,800,000	Ambuja Cements, Ltd. (a)	28,924,372
231,231	Grasim Industries, Ltd. (a)	13,458,945
910,000	UltraTech Cement, Ltd. (a)	33,243,831
		75,627,148
ELECTRIC UTILITIES 1.6%		
7,400,000	Tata Power Co., Ltd. (a)	15,068,236
ELECTRICAL EQUIPMENT 0.7%		
499,224	ABB, Ltd. (a)	6,429,095
FOOD PRODUCTS 3.1%		
320,118	Nestle India, Ltd.	29,168,189
GAS UTILITIES 2.8%		
3,960,000	GAIL India, Ltd. (a)	26,021,208
HOUSEHOLD PRODUCTS 4.1%		
4,139,000	Hindustan Unilever, Ltd. (a)	39,872,444
IT SERVICES 19.0%		
115,303	CMC, Ltd.	2,524,081
1,788,000	Infosys, Ltd. (a)	75,731,371
2,600,000	Mphasis, Ltd. (a)	18,352,546
3,600,000	Tata Consultancy Services, Ltd. (a)	82,944,428
		179,552,426
MACHINERY 0.7%		
415,430	Cummins India, Ltd. (a)	3,960,388
237,758	Thermax, Ltd.	2,677,002
		6,637,390
OIL, GAS & CONSUMABLE FUELS 1.0%		
2,000,000	Oil and Natural Gas Corp., Ltd. (a)	9,858,421
PERSONAL PRODUCTS 4.0%		
2,830,000	Godrej Consumer Products, Ltd. (a)	37,300,320

See Notes to Financial Statements.

The India Fund, Inc.

Schedule of Investments (concluded)

December 31, 2012

No. of Shares	Description	Value
EQUITY SECURITIES (continued)		
INDIA (continued)		
PHARMACEUTICALS 5.7%		
503,267	Glaxosmithkline Pharmaceuticals, Ltd. (a)	\$ 20,034,161
1,000,000	Lupin, Ltd. (a)	11,293,704
981,000	Piramal Enterprises, Ltd.	9,344,477
320,000	Sanofi India, Ltd.	13,457,930
		54,130,272
ROAD & RAIL 2.5%		
1,400,000	Container Corp. of India, Ltd. (a)	23,661,651
TEXTILES, APPAREL & LUXURY GOODS 1.2%		
2,090,104	Titan industries, Ltd. (a)	10,955,338
THRIFTS & MORTGAGE FINANCE 10.2%		
6,320,000	Housing Development Finance Corp., Ltd. (a)	96,549,419
TOBACCO 8.2%		
14,610,000	ITC, Ltd. (a)	76,934,008
WIRELESS TELECOMMUNICATION SERVICES 2.4%		
3,890,876	Bharti Airtel, Ltd. (a)	22,682,076
	Total India (cost \$633,703,564)	943,686,838
	Total Investments 107.6% (cost \$633,703,564)	943,686,838
	Liabilities in Excess of Other Assets 7.6%	(66,610,524)
	Net Assets 100.0%	\$ 877,076,314

Footnotes and Abbreviations

- (a) Security uses fair value as of December 31, 2012. Security is valued at fair value as determined in good faith by, or under the direction of, the Board of Directors (the Board) under procedures established by the Board. (See Note 2a)

See Notes to Financial Statements.

The India Fund, Inc.

Statement of Assets and Liabilities

As of December 31, 2012

Assets	
Investments, at value (cost \$633,703,564)	\$ 943,686,838
Cash (including Indian Rupees of \$22,466,896 with a cost of \$23,079,705)	22,601,272
Tax refund receivable	1,108,829
Dividends receivable	182,515
Prepaid expenses	156,950
Total Assets	967,736,404
Liabilities	
Distribution payable	87,403,351
Foreign tax payable	2,125,022
Investment management fees payable (Note 3)	513,998
Administration fees payable (Note 3)	157,615
Investor relations payable (Note 3)	56,963
Director fees payable	7,441
Accrued expenses and other liabilities	395,700
Total Liabilities	90,660,090
Net Assets	\$ 877,076,314
Net Assets Consist of:	
Capital stock, \$0.001 par value (Note 5)	\$ 36,860
Paid-in capital	567,249,419
Distributions in excess of net investment income	(53,378)
Accumulated net realized gains on investments and foreign currency transactions	501,181
Net unrealized appreciation in value of investments and foreign currency translation	309,342,232
	\$ 877,076,314
Net asset value per share (\$877,076,314/36,859,859 shares issued and outstanding)	\$ 23.79
See Notes to Financial Statements.	

The India Fund, Inc.

Statement of Operations

For the Year Ended December 31, 2012

Investment Income

Dividends (net of taxes withheld of \$0)	\$ 15,497,176
Total Investment Income	15,497,176

Expenses

Investment management fees (Note 3)	9,474,315
Administration fees (Note 3)	1,913,516
Directors' fees and expenses	416,261
Legal fees and expenses	285,755
Custodian fees and expenses	270,713
Reports to shareholders and proxy solicitation	228,015
Investor Relation expense (Note 3)	199,700
Independent auditors' fees and expenses	192,929
Insurance expense	153,466
Transfer agent fees and expenses	30,849
Miscellaneous expenses	83,292
Total expenses before Waiver	13,248,811
Less: Expenses Waived (Note 3)	(2,381,051)
Net expenses	10,867,760

Net investment income	4,629,416
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Realized and Unrealized Gain on Investments and Foreign Currency Related Transactions

Net realized gain from:

Investment transactions	99,817,321
Foreign currency transactions	3,337,274
	103,154,595

Net change in unrealized appreciation of investments and foreign currency translation	74,477,338
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Net realized and unrealized gain on investments and foreign currency translation	177,631,933
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Net Increase in Net Assets Resulting from Operations	\$ 182,261,349
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See Notes to Financial Statements.

The India Fund, Inc.

Statements of Changes in Net Assets

	For the Year Ended December 31, 2012	For the Year Ended December 31, 2011
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,629,416	\$ (825,123)
Net realized gain (loss) on investments and foreign currency translation	103,154,595	(7,776,377)
Net change in unrealized appreciation/(depreciation) in value of investments and foreign currency translation	74,477,338	(553,735,973)
Income tax expense reversal		4,956,314
Net Increase (Decrease) in Net Assets Resulting from Operations after income tax reversal	182,261,349	(557,381,159)
Distributions to shareholders from:		
Net investment income (\$0.15 per share and \$0.02 per share, respectively)	(5,404,909)	(816,839)
Short term capital gains (\$0.00 and \$0.09 per share, respectively)		(3,675,775)
Long term capital gains (\$2.22 and \$1.09 per share, respectively)	(81,998,442)	(44,517,723)
Decrease in net assets resulting from distributions	(87,403,351)	(49,010,337)
Capital Share Transactions		
Shares repurchased under Repurchase Offers (3,982,089 and 3,443,041 shares, respectively) (net of repurchase fees of \$2,006,095 and \$1,911,884 respectively) (including expenses of \$358,627 and \$418,202 respectively)	(98,657,269)	(94,100,484)
Net decrease in net assets resulting from capital share transactions	(98,657,269)	(94,100,484)
Total decrease in net assets	(3,799,271)	(700,491,980)
Net Assets		
Beginning of year	880,875,585	1,581,367,565
End of year*	\$ 877,076,314	\$ 880,875,585

* Includes accumulated net loss of \$(53,378) and \$(2,616,896)
See Notes to Financial Statements.

The India Fund, Inc.

Financial Highlights

	For the Fiscal Years Ended December 31,				
	2012	2011	2010	2009	2008
Per Share Operating Performance^(a)					
Net asset value, beginning of year	\$21.57	\$35.71	\$32.78	\$17.38	\$64.78
Net investment income (loss)	0.11	(0.02)	(0.02)	(0.01)	(0.07)
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	4.44	(13.08)	6.76	15.85	(40.28)
Income tax (expense) reversal ^(b)		0.12			
Net increase/(decrease) in net assets resulting from operations	4.55	(12.98)	6.74	15.84	(40.35)
Dividends and distributions to shareholders:					
Net investment income	(0.15)	(0.02)	(0.09)		(0.26)
Net realized gains	(2.22)	(1.09)	(3.68)		(6.34)
Tax return of capital		(0.09)	(0.10)		(0.52)
Total dividends and distributions to shareholders	(2.37)	(1.20)	(3.87)		(7.12)
Capital share transaction:					
Dilutive effect of rights offer				(0.44)	
Impact due to capital shares tendered or repurchased (Note 6)	0.04	0.04	0.06		0.07
Total capital share transactions	0.04	0.04	0.06	(0.44)	0.07
Net asset value, end of year	\$23.79	\$21.57	\$35.71	\$32.78	\$17.38
Market value, end of year	\$20.91	\$19.04	\$35.11	\$30.70	\$18.30
Total Investment Return Based on:^(c)					
Market value	21.70%	(42.96%)	28.01%	67.76%	(57.63%)
Net Asset Value	22.22%	(36.47%)	21.94%	88.61%	(61.32%)
Ratio/Supplementary Data					
Net assets, end of year (000 omitted)	\$877,076	\$880,876	\$1,581,368	\$1,608,617	\$671,087
Average net assets (000 omitted)	\$940,120	\$1,268,468	\$1,635,394	\$1,050,145	\$1,642,021
Ratio of expenses after income tax reversal to average net assets ^(d)	1.16%	1.01%	1.32%	1.25%	1.28%
Ratio of expenses before income tax reversal to average net assets ^(d)	1.16%	1.40% ^(b)	1.32%	1.25%	1.28%
Ratio of expenses before income tax reversal to average net assets, prior to reimbursement and waiver	1.41%	1.44%	1.32%	1.25%	1.28%
Ratio of net investment income (loss) to average net assets	0.49%	(0.07%)	(0.05%)	(0.04%)	(0.17%)
Portfolio turnover rate	36.36%	51.39%	50.55%	49.64%	49.41%

(a) Based on average shares outstanding.

(b) A reversal of \$20,551,036 was made in 2006 to the prior year's tax provision (see Note 2f). An additional reversal of \$4,956,314 was made in 2011 to the same tax provision.

(c) Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions or sales charges. Past performance is not a guarantee of future results.

(d) Ratio inclusive of foreign tax expense.

See Notes to Financial Statements.

The India Fund, Inc.

Notes to Financial Statements

December 31, 2012

1. Organization:

The India Fund, Inc. (the Fund) was incorporated in Maryland on December 27, 1993 and commenced operations on February 23, 1994. The Fund operates through a branch of the Republic of Mauritius. The Fund is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified closed-end management investment company.

The Fund's investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

2. Significant Accounting Policies:

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The financial statements of the Fund are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The U.S. Dollar is used as both the functional and reporting currency.

(a) Security Valuation:

The Fund is required to value its securities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Prior to October 31, 2012, the Fund's valuation process was to value securities at the last sales price prior to the time of determination if there was a sale on the date of determination, if there was no sale on the date of determination at the mean between the last current bid and asked prices, or if neither of the above was available, then at the last available closing price, if deemed representative of fair value. Securities that were traded over-the-counter were valued, if bid and asked quotations were available, at the mean between the then current bid and asked prices. Securities for which sales prices and bid and asked quotations were not available on the date of determination or for which the spread between the bid and asked prices was considered excessive, were valued at the most recently available prices or quotations under policies adopted by the Board of Directors. Investments in short-term debt securities having a maturity of 60 days or less were generally valued at amortized cost which approximates market value. Securities for which market values were

not readily ascertainable were carried at fair value as determined in good faith by or under the supervision of the Board of Directors.

Effective October 31, 2012, the Fund values equity securities that are traded on an exchange at the last quoted sale price on the principal exchange on which the security is traded at the Valuation Time. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask quoted at the close on the principle exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. A security using any of these pricing methodologies is determined as a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued by applying fair valuation factors to the last sale price. Fair valuation factors are provided by an independent pricing service provider. When the fair value factors are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on the primary markets. These factors are based on inputs such as depositary receipts, S&P 500 Index/S&P 500 Futures, Nikkei 225 Futures, Sector indices/ETFs, exchange rates, and historical opening and closing prices of each security. If the pricing service is unable to provide a valuation factor, or if the valuation factor falls below a predetermined threshold, the security is valued at the last sale price. A security that applies a fair valuation factor is determined as a Level 2 investment. When no fair valuation factor is applied, the security is determined as a Level 1 investment.

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In the event that a security's market quotation is not readily available or is deemed unreliable, the fair value of a security is determined by the Fund's Pricing Committee (which is appointed by the Board of Directors), taking into account the relevant factors and surrounding circumstances. A security that has been fair valued may be classified as Level 2 or 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1 measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon adjusted quoted prices in active markets for identical assets and Level 3 measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed

The India Fund, Inc.

Notes to Financial Statements (continued)

based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc); or

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement.

The following table summary of the inputs used as of December 31, 2012 in valuing the Fund's investments carried at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Refer to the Portfolio of Investments for a detailed breakout of the security types:

Investments, at value	Level 1	Level 2	Level 3	Balance as of 12/31/2012
Financials	\$	\$ 238,109,109	\$	\$ 238,109,109
Consumer Staples	\$ 66,468,509	\$ 116,806,452		183,274,961
Information Technology	\$ 2,524,081	\$ 177,028,345		179,552,426
Materials	\$	\$ 100,877,943		100,877,943
Consumer Discretionary	\$	\$ 77,384,051		77,384,051
Health Care	\$ 22,802,407	\$ 31,327,865		54,130,272
Utilities	\$	\$ 41,089,444		41,089,444
Industrials	\$ 2,677,001	\$ 34,051,134		36,728,135
Telecommunication Services	\$	\$ 22,682,076		22,682,076
Energy	\$	\$ 9,858,421		9,858,421
Total	\$ 94,471,998	\$ 849,214,840	\$	\$ 943,686,838

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. During the year ended December 31, 2012, due to the addition of fair value factors (as described above), all securities that are currently Level 2 have transferred from Level 1 to Level 2. The Fund held no level 3 securities at December 31, 2012.

(b) Repurchase Agreements:

The Fund may enter into repurchase agreements, whereby securities are purchased from a counterparty under an agreement to resell them at a future date at the same price plus accrued interest. The Fund is exposed to credit risk on repurchase agreements to the extent that the counterparty defaults on its obligation to repurchase the securities, and the market value of such securities held by the Fund, including any accrued interest or dividends on such securities, is less than the face amount of the repurchase agreement plus accrued interest. The Fund held no repurchase agreements as of December 31, 2012.

(c) Foreign Currency Translation:

The books and records of the Fund are maintained in U.S. Dollars. Foreign currency amounts are translated into U.S. Dollars on the following basis:

(I) market value of investment securities, other assets and liabilities at the valuation date rate of exchange; and

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(II) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities which is due to changes in the foreign exchange rates from that which is due to changes in prices of equity securities. Accordingly, realized and unrealized foreign currency gains and losses with respect to such securities are included in the reported net realized and unrealized gains and losses on investment transactions balances.

The Fund reports certain foreign currency related transactions and foreign taxes withheld on security transactions as components of realized gains for financial reporting purposes, whereas such foreign currency related transactions are treated as ordinary income for U.S. federal income tax purposes.

Net unrealized currency gains or losses from valuing foreign currency denominated assets and liabilities at period-end exchange rates are

The India Fund, Inc.

Notes to Financial Statements (continued)

reflected as a component of net unrealized appreciation/depreciation in value of investments and foreign currency translation.

Net realized foreign currency transaction gains or losses represent foreign exchange gains and losses from transactions in foreign currencies and forward foreign currency contracts, exchange gains or losses realized between the trade date and settlement date on security transactions, and the difference between the amounts of interest and dividends recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received.

(d) Security Transactions and Investment Income:

Securities transactions are recorded on the trade date. Realized and unrealized gains/(losses) from security and currency transactions are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income is recorded on an accrual basis. Expenses are recorded on an accrual basis.

(e) Distributions:

On an annual basis, the Fund intends to distribute its net realized capital gains, if any, by way of a final distribution to be declared during the calendar quarter ending December 31. Dividends and distributions to shareholders are recorded on the ex-dividend date.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from GAAP.

(f) Federal Income Taxes:

The Fund intends to qualify or continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in Subchapter M of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve the Fund from all, or substantially all, federal income taxes. Therefore, no federal income tax provision is required.

For the year ended December 31, 2005, a provision of \$25,507,350 was made for U.S. federal income tax purposes as, at that time, it was unclear whether the Fund qualified as a RIC under Subchapter M of the Code for the taxable year ended December 31, 2004. In order to preserve the Fund's status as a RIC under Subchapter M of the Code for the taxable year ended December 31, 2004, on April 20, 2006 the Fund distributed a deficiency dividend to shareholders in the amount of \$1.07 per share, of which \$0.95 per share was designated as a Capital Gain Dividend. Under the deficiency procedure, the maximum that the Fund could have been obligated to

pay the Internal Revenue Service in interest and penalties was \$4,956,314. Accordingly, a reversal of \$20,551,036 was made in 2006 related to 2005 tax provision.

In October of 2011, the Fund settled this matter with the Internal Revenue Service for \$2,505,900. Fifty percent of the settlement amount was characterized as interest and was deductible by the Fund; the remaining fifty percent was characterized as a penalty and was not deductible or otherwise recoverable for federal income tax purposes by the Fund. The Fund's former service providers reimbursed the Fund for the full settlement amount. The difference of \$2,450,414 between the accrual and the settlement amount was reversed. The combination of the reimbursed settlement and reversal of the prior accrual was reflected in the 2011 statement of operations.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is more likely than not to be sustained assuming examination by tax authorities. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's U.S. federal tax returns for each of the four years up to the period ended December 31, 2012 are subject to such review. At December 31, 2012, the Fund has recorded no liability relating to uncertain income tax positions.

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Dividend and interest income from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes. In addition, the Fund may be subject to capital gains tax in certain countries in which it invests. The above taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties with some of these countries. The Fund accrues such taxes when the related income is earned.

3. Agreements and Transactions with Affiliates

(a) Investment Manager:

Aberdeen Asset Management Asia Limited (AAMAL) serves as the Fund's investment manager with respect to all investments. AAMAL is a direct wholly-owned subsidiary of Aberdeen Asset Management PLC. For its services, AAMAL receives fees at an annual rate of: (i) 1.10% for the first \$500,000,000 of the Fund's average weekly Managed Assets; (ii) 0.90% for the next \$500,000,000 of the Fund's average weekly Managed Assets; (iii) 0.85% for the next \$500,000,00 of the Fund's average weekly Managed Assets; and (iv) 0.75% for the Fund's average weekly Managed Assets in excess of \$1,500,000,000. Managed Assets is defined in the management agreement as net assets plus the amount of any borrowings for investment purposes.

The India Fund, Inc.

Notes to Financial Statements (continued)

For the year ended December 31, 2012, AAMAL earned a gross management fee of \$ 9,474,315.

AAMAL entered into a written contract (Expense Limitation Agreement) with the Fund that is effective through December 18, 2014. The Expense Limitation Agreement limits the total ordinary operating expenses of the Fund (excluding any interest, taxes, brokerage fees, short sale dividend and interest expense and non-routine expenses) from exceeding 1.15% of the average weekly Managed Assets of the Fund on an annualized basis. For the year ended December 31, 2012, AAMAL waived and assumed a total of \$2,381,051 attributable to its management fee and Fund expenses, including, among others, AAMI's investor relations services, as described below.

(b) Fund Administration:

Aberdeen Asset Management Inc. (AAMI), an affiliate of AAMAL, serves as the Fund's administrator. For its services, AAMI receives a fee that is computed monthly at an annual rate of: (i) 0.20% of the value of the Fund's average monthly net assets for the first \$1,500,000,000 of the Fund's average monthly net assets and (ii) 0.15% of the value of the Fund's average monthly net assets in excess of \$1,500,000,000 of the Fund's average monthly net assets. For the year ended December 31, 2012, the Fund paid a total of \$1,883,891 in administrative fees to AAMI.

In addition, Cim Fund Services Ltd. (the Mauritius Administrator) provides certain administrative services relating to the operation and maintenance of the Fund in Mauritius. The Mauritius Administrator receives a monthly fee of \$1,500 and is reimbursed for certain additional expenses. For the year ended December 31, 2012, fees and expenses for the Mauritius Administrator amounted to \$29,625.

(c) Investor Relations:

Effective February 14, 2012, the Board approved an Investor Relations Services Agreement between certain U.S. registered closed-end funds managed by AAMAL or its affiliates, including the Fund, and AAMI.

Pursuant to the terms of the Investor Relations Services Agreement, AAMI provides, among other things, objective and timely information to shareholders based on publicly-available information; provides information efficiently through the use of technology while offering shareholders immediate access to knowledgeable investor relations representatives; develops and maintains effective communications with investment professionals from a wide variety of firms; creates and maintains investor relations communication materials such as fund manager interviews, films and webcasts, published white papers, magazine and articles and other relevant materials discussing the

Fund's investment results, portfolio positioning and outlook; develops and maintains effective communications with large institutional shareholders; responds to specific shareholders questions; and reports activities and results to the Board and management detailing insight into general shareholder sentiment.

For the period beginning February 14, 2012 and ended December 31, 2012, the Fund paid fees of approximately \$191,747 for investor relations services. Investor relations fees and expenses in the Statement of Operations include certain out-of-pocket expenses.

(d) Directors

The Fund pays each Independent Director an annual fee of \$35,000 with an additional \$17,500 annual fee to the Chairman of the Board, \$5,000 for each in-person meeting attended and \$1,000 per telephonic meeting with a duration of under 30 minutes and \$1,500 per telephonic meeting with a duration of over 30 minutes. In addition, the Fund reimburses all directors for travel and out-of-pocket expenses incurred in connection with Board of Directors meetings. For the year ended December 31, 2012, the Fund paid \$416,261 in Directors' fees.

4. Investment Transactions:

For the year ended December 31, 2012, purchases and sales of securities, other than short-term investments, were \$336,904,956 and \$450,599,388, respectively.

5. Capital:

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The authorized capital stock of the Fund is 100,000,000 shares of common stock, \$0.001 par value. As of December 31, 2012, there were 36,859,859 common shares issued and outstanding. Please see Note 12 for information regarding the declaration of the elective cash distribution paid in the amount of \$2.371234 per share of common stock on January 31, 2013 to shareholders of record as of the close of business on December 21, 2012.

On July 20, 2009, the Fund commenced a rights offering and issued to stockholders as of July 20, 2009, one right for each share of common stock held. The rights were not transferable and, consequently, were not listed on any exchange. The rights entitled holders to subscribe for an aggregate of 12,826,207 shares of the Fund's common stock. In addition, the Fund had the option of issuing additional shares in an amount up to 25% of the shares that were available in the primary offering, or 3,206,551 shares, for an aggregate total of 16,032,758 shares. The offer expired on August 14, 2009. The Fund sold 11,614,192 shares at the subscription price per share of \$26.42 (representing 95% of the Fund's net asset value per share on the expiration date of the offer).

The India Fund, Inc.

Notes to Financial Statements (continued)

The total proceeds of the rights offering were \$306,846,952, and the Fund incurred costs of \$921,470.

6. Semi-Annual Repurchase Offers:

In February 2003, the Board of Directors approved, subject to stockholder approval, a fundamental policy whereby the Fund would adopt an interval fund structure pursuant to Rule 23c-3 under the 1940 Act. Stockholders of the Fund subsequently approved the policy at the Special Meeting of Stockholders held on April 23, 2003.

As an interval fund, the Fund makes periodic repurchase offers at net asset value (less a 2% repurchase fee) to all Fund stockholders. The percentage of outstanding shares that the Fund can repurchase in each offer will be established by the Fund's Board of Directors shortly before the commencement of each offer, and will be between 5% and 25% of the Fund's then outstanding shares. In order to participate in a repurchase offer, stockholders are asked to comply with the requirements in the Offer to Repurchase related to the offer.

During the year ended December 31, 2012, the results of the periodic repurchase offers were as follows:

	Repurchase Offer	
	Repurchase Offer #18	#19
Commencement Date	February 24, 2012	August 17, 2012
Expiration Date	March 16, 2012	September 14, 2012
Repurchase Offer Date	March 23, 2012	September 21, 2012
% of Issued and Outstanding Shares of Common Stock	5%	5%
Shares Validly Tendered	8,841,730.0200	10,884,951.0000
Final Odd Lot Shares Tendered	85,097.0000	174,782.0000
Final Non-Odd Lot Shares Tendered	8,756,633.0200	10,710,169.0000
% of Non-Odd Lot Shares Accepted	22.35%	16.57%
Shares Accepted for Tender	2,042,097.0000	1,939,992.0000
Net Asset Value as of Repurchase Offer Date (\$)	24.58	25.83
Repurchase Fee per Share (\$)	0.4916	0.5166
Repurchase Offer Price (\$)	24.0884	25.3134
Repurchase Fee (\$)	1,003,895	1,002,200
Expenses (\$)	199,427	159,200
Total Cost (\$)	49,390,276	49,266,993

During the year ended December 31, 2011, the results of the periodic repurchase offers were as follows:

	Repurchase Offer	
	Repurchase Offer #16	#17
Commencement Date	February 18, 2011	August 26, 2011
Expiration Date	March 11, 2011	September 16, 2011
Repurchase Offer Date	March 18, 2011	September 23, 2011
% of Issued and Outstanding Shares of Common Stock	5%	5%
Shares Validly Tendered	1,293,464.9052	6,977,510.0000
Final Odd Lot Shares Tendered	no proration	41,294.0000
Final Non-Odd Lot Shares Tendered	no proration	2,108,282.1500

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% of Non-Odd Lot Shares Accepted	no proration	30.40%
Shares Accepted for Tender	1,293,464.9052	2,149,576.1500
Net Asset Value as of Repurchase Offer Date (\$)	30.73	25.98
Repurchase Fee per Share (\$)	0.6146	0.5196
Repurchase Offer Price (\$)	30.1154	25.4604
Repurchase Fee (\$)	794,964	1,116,920
Expenses (\$)	218,440	199,762
Total Cost (\$)	39,171,653	54,928,831

The India Fund, Inc.

Notes to Financial Statements (continued)

The Fund has adopted the following fundamental policy regarding periodic repurchases:

- a) The Fund will make offers to repurchase its shares at semi-annual intervals pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended, from time to time (Offers). The Board of Directors may place such conditions and limitations on the Offers as may be permitted under Rule 23c-3.
- b) 14 days prior to the last Friday of each of the Fund's first and third fiscal quarters, or the next business day if such Friday is not a business day, will be the deadline (the Repurchase Request Deadline) by which the Fund must receive repurchase requests submitted by stockholders in response to the most recent Offer.
- c) The date on which the repurchase price for shares is to be determined (the Repurchase Pricing Date) shall occur no later than the last Friday of each of the Fund's first and third fiscal quarters, or the next business day if such day is not a business day.
- d) Offers may be suspended or postponed under certain circumstances, as provided for in Rule 23c-3.

7. Open Market Repurchase Policy

Effective October 30, 2012, the Board authorized management to make open market purchases from time to time in an aggregate amount up to 10% of the Fund's outstanding shares, as of a date determined by the Board. Such purchases may be made when, in the reasonable judgment of management, such repurchases may enhance shareholder value. The Board has instructed Management to report repurchase activity to it regularly. The number of shares repurchased will be posted on the Fund's website on a monthly basis. For the year ended December 31, 2012, the Fund did not repurchase any shares through this program.

8. Portfolio Investment Risks

(a) Risks Associated with Foreign Securities and Currencies:

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. Such risks include, among others, currency risks, information risk and political risk. Currency risk results from securities denominated in currencies other than U.S. Dollars that are subject to changes in value due to fluctuations in exchange rates. Information risk arises with respect to foreign securities when key information about foreign issuers may be inaccurate or unavailable. Political risk includes future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to

certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries. Other risks of investing in foreign securities include liquidity and valuation risks.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. Amounts repatriated prior to the end of specified periods may be subject to taxes as imposed by a foreign country.

(b) Risk Associated with Indian Markets:

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The Indian securities markets are, among other things, substantially smaller, less developed, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisitions and dispositions of Indian securities involve special risks and considerations not present with respect to U.S. securities.

(c) Risks Associated with European Markets:

A number of countries in Europe have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and without Europe. Whether or not the Fund invests in securities of issuers located in Europe with significant exposure to European issuers or countries, these events could negatively affect the value and liquidity of the Fund's investments.

9. Contingencies:

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these

The India Fund, Inc.

Notes to Financial Statements (continued)

arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

10. Tax Information:

The U.S. federal income tax basis of the Fund's investments and the net unrealized appreciation as of December 31, 2012 were as follows:

Tax Basis of Investments	Appreciation	Depreciation	Net
			Unrealized Appreciation
\$635,406,782	\$ 315,709,586	\$ (7,429,530)	\$ 308,280,056

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. The tax character of distributions paid during the fiscal years ended December 31, 2012 and December 31, 2011 was as follows:

	December 31, 2012	December 31, 2011
Distributions paid from:		
Ordinary Income	\$ 5,404,909	\$ 4,141,599
Long-Term Capital Gain	81,998,442	44,868,738
Total tax character of distributions	87,403,351	49,010,337

At December 31, 2012, the components of accumulated earnings on a tax basis, for the Fund were as follows:

Undistributed ordinary income	\$
Undistributed long term capital gains	2,204,399
Unrealized Appreciation	307,585,636*
Total accumulated earnings	\$ 309,790,035

* The tax basis of components of distributable earnings differs from the amounts reflected in the Statement of Assets and Liabilities by temporary book/tax differences. These differences are primarily timing differences due to wash sales.

For the year ended, December 31, 2012, the Fund deferred qualified late year losses of \$53,378. Under federal tax law, qualified late year losses realized from investment income transactions after October 31 may be deferred and treated as occurring in the following year.

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Under the Regulated Investment Company Modernization Act of 2010 (the "2010 Act"), the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 ("post-enactment losses") for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards ("losses incurred in taxable years prior to the effective date of the 2010 Act") may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, \$(3,339,011) has been

reclassified from distributions in excess of net investment income to accumulated net realized gains on investments and foreign currency transactions as a result of permanent differences primarily attributable to, foreign currency gains and wash sales. These reclassifications have no effect on net assets or net asset values per share.

11. Foreign Income Tax

The Fund conducts its investment activities in India as a tax resident of Mauritius and expects to obtain benefits under the double taxation treaty between Mauritius and India (the "tax treaty" or "treaty"). To obtain benefits under the tax treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund has obtained a certificate from the Mauritian authorities that it is a resident of Mauritius. Under current regulations, a fund which is a tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities or a tax on dividends paid by Indian companies. The Fund will, in any year that it has taxable

The India Fund, Inc.

Notes to Financial Statements (continued)

income for Mauritius tax purposes, pay tax on its net income for Mauritius tax purposes at a rate of 15%.

In May 2012, the Government of India enacted certain legislative amendments to its existing income tax laws. The implementation of general anti-avoidance rules (GAAR), which empowers the Indian Revenue Authorities to disregard structures that they deem to lack commercial substance, has most recently been deferred until April 2016. If the Indian Revenue Authorities applied these new rules to the Fund, it could affect the benefits the Fund receives under the treaty. Management continues to monitor the status of these developments.

12. Subsequent Events:

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no disclosures or adjustments were required to the report as of December 31, 2012.

On December 7, 2012 the Board of Directors declared the payment of an elective cash distribution to be paid in the amount of \$2.371234 per share of common stock, on January 31, 2013, to shareholders of record at the close of business on December 21, 2012. As announced, the distribution was payable in the Fund's common stock. However, stockholders had the option to request that their distributions be paid in cash in lieu of common stock. The aggregate amount of cash distributions to all stockholders was limited to 20% of the aggregate dollar amount of the total distribution. Because cash distribution requests exceeded this limit, the Fund pro-rated the cash distribution among all stockholders who made such requests. Stockholders who requested cash distributions received \$0.85 per share or 35.99% of the distribution in cash and received the balance in the Fund's common stock. For purposes of computing the stock portion of the dividend, the common stock distributed was valued at \$21.93 per share, which equaled the average closing price of the Fund's common shares on the NYSE on January 25, 2013 and the two preceding trading days. Following the closing of the elective cash distribution, the Fund's number of outstanding shares was 40,048,136.

The India Fund, Inc.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of

The India Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The India Fund, Inc. (the Fund) at December 31, 2012, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Fund s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting

Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2012 by correspondence with the custodian, provide a reasonable basis for our opinion.

Philadelphia, Pennsylvania

February 25, 2013

The India Fund, Inc.

Tax Information (unaudited)

The following information is provided with respect to the distributions paid by The India Fund, Inc. during the fiscal year ended December 31, 2012:

		Long-Term	Net	Foreign	Gross	Qualified	Foreign
Payable	Total Cash	Capital	Ordinary	Taxes	Ordinary	Dividends ⁽²⁾	Source
Date	Distribution	Gain	Dividend	Paid ⁽¹⁾	Dividend		Income
1/31/2013	\$ 87,403,351	\$ 81,998,442	\$ 5,404,909	\$ 0.00	\$ 5,404,909	\$ 5,404,909	\$ 5,404,909

- (1) The foreign taxes paid represent taxes incurred by the Fund on interest received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.
- (2) The Fund hereby designates the amount indicated above or the maximum amount allowable by law.

Dividend Reinvestment and Cash Purchase Plan (unaudited)

The Fund intends to distribute annually to stockholders substantially all of its net investment income, and to distribute any net realized capital gains at least annually. Net investment income for this purpose is income other than net realized long-term and short-term capital gains net of expenses. Pursuant to the Dividend Reinvestment and Cash Purchase Plan (the Plan), stockholders whose shares of Common Stock are registered in their own names will be deemed to have elected to have all distributions automatically reinvested by the Plan Agent in the Fund shares pursuant to the Plan, unless such stockholders elect to receive distributions in cash. Stockholders who elect to receive distributions in cash will receive such distributions paid by check in dollars mailed directly to the stockholder by BNY Mellon, as dividend paying agent. In the case of stockholders such as banks, brokers or nominees that hold shares for others who are beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the stockholders as representing the total amount registered in such stockholders' names and held for the account of beneficial owners that have not elected to receive distributions in cash. Investors that own shares registered in the name of a bank, broker or other nominee should consult with such nominee as to participation in the Plan through such nominee, and may be required to have their shares registered in their own names in order to participate in the Plan.

The Plan Agent serves as agent for the stockholders in administering the Plan. If the Directors of the Fund declare an income dividend or a capital gains distribution payable either in the Fund's Common Stock or in cash, nonparticipants in the Plan will receive cash and participants in the Plan will receive Common Stock, to be issued by the Fund or purchased by the Plan Agent in the open market, as provided below. If the market price per share on the valuation date

equals or exceeds net asset value per share on that date, the Fund will issue new shares to participants at net asset value; provided, however, that if the net asset value is less than 95% of the market price on the valuation date, then such shares will be issued at 95% of the market price. The valuation date will be the dividend or distribution payment date or, if that date is not a New York Stock Exchange trading day, the next preceding trading day. If net asset value exceeds the market price of Fund shares at such time, or if the Fund should declare an income dividend

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or capital gains distribution payable only in cash, the Plan Agent will, as agent for the participants, buy Fund shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts on, or shortly after, the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of a Fund share, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Fund's shares, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, the Plan provides that if the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making openmarket purchases and will receive the uninvested portion of the dividend amount in newly issued shares at the close of business on the last purchase date.

Participants have the option of making additional cash payments to the Plan Agent, annually, in any amount from \$100 to \$3,000, for investment in the Fund's Common Stock. The Plan Agent will use all such funds received from participants to purchase Fund shares in the open market on or about February 15.

The India Fund, Inc.

Dividend Reinvestment and Cash Purchase Plan (unaudited) (concluded)

Any voluntary cash payment received more than 30 days prior to this date will be returned by the Plan Agent, and interest will not be paid on any uninvested cash payment. To avoid unnecessary cash accumulations, and also to allow ample time for receipt and processing by the Plan Agent, it is suggested that participants send in voluntary cash payments to be received by the Plan Agent approximately ten days before an applicable purchase date specified above. A participant may withdraw a voluntary cash payment by written notice, if the notice is received by the Plan Agent not less than 48 hours before such payment is to be invested.

The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmations of all transactions in an account, including information needed by stockholders for personal and tax records. Shares in the account of each Plan participant will be held by the Plan Agent in the name of the participant, and each shareholder's proxy will include those shares purchased pursuant to the Plan.

There is no charge to participants for reinvesting dividends or capital gains distributions or voluntary cash payments. The Plan Agent's fees for the reinvestment of dividends, capital gains distributions and voluntary cash payments will be paid by the Fund. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in stock or in cash. However, each participant will pay a pro rata

share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends, capital gains distributions and voluntary cash payments made by the participant. Brokerage charges for purchasing small amounts of stock for individual accounts through the Plan are expected to be less than the usual brokerage charges for such transactions because the Plan Agent will be purchasing stock for all participants in blocks and prorating the lower commission thus attainable.

The receipt of dividends and distributions under the Plan will not relieve participants of any income tax that may be payable on such dividends or distributions.

Experience under the Plan may indicate that changes in the Plan are desirable. Accordingly, the Fund and the Plan Agent reserve the right to terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to notice of the termination sent to members of the Plan at least 30 days before the record date for such dividend or distribution. The Plan also may be amended by the Fund or the Plan Agent, but (except when necessary or appropriate to comply with applicable law, rules or policies of a regulatory authority) only by at least 30 days' written notice to participants in the Plan. All correspondence concerning the Plan should be directed to the Plan Agent at PO Box 358035, Pittsburgh, PA 15252.

The India Fund, Inc.

Management of the Fund (unaudited)

The names of the Directors and Officers of the Fund, their addresses, ages, and principal occupations during the past five years are provided in the tables below. Directors that are deemed interested persons (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended) of the Fund or the Fund's investment adviser are included in the table below under the heading Interested Directors. Directors who are not interested persons, as described above, are referred to in the table below under the heading Independent Directors.

Board of Directors Information

Name, Address, and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director	Other Directorships Held by Director
<u>Independent Directors</u>					
Jeswald W. Salacuse c/o Aberdeen Asset Management Inc. 1735 Market Street, 32 nd Floor Philadelphia, PA 19103	Chairman of the Board of Directors, Nominating Committee, and Audit Committee	Since 1993; Current term ends at the 2015 Annual Meeting	Mr. Salacuse has been the Henry J. Braker Professor of Commercial Law at The Fletcher School of Law & Diplomacy, Tufts University, since 1986. He has also served as International Arbitrator, Arbitration Tribunal, ICSID, World Bank since 2004.	2	Director of 24 registered investment companies advised by Legg Mason Partners Fund Advisor, LLC and its affiliates.
Year of Birth: 1938 Lawrence K. Becker c/o Aberdeen Asset Management Inc. 1735 Market Street, 32 nd Floor Philadelphia, PA 19103	Director, Audit Committee and Nominating Committee Member	Since 2003; Current term ends at the 2015 Annual Meeting	Mr. Becker has served as Private Investor of Real Estate Investment Management since July 2003. He was Treasurer of the France Growth Fund, Inc. from 2004 to 2008 and Vice President and Controller/Treasurer of National Financial Partners from 2000 to 2003.	2	Member of Board of Trustees or Board of Managers of two registered investment companies advised by Advantage Advisers L.L.C. or its affiliates.
Year of Birth: 1955 J. Marc Hardy c/o Cim Fund Services Ltd, 33, Edith Cavell Street, Port Louis, Mauritius	Director, Audit Committee and Nominating Committee Member	Since 2002; Current term ends at the 2013 Annual Meeting	Mr. Hardy is a qualified stockbroker and has been providing investment advice to pension and investment funds for many years through Axys Capital Management. Since October 2010, he is the investment manager of NMHGSF, a large pension fund, and acts as Treasurer to a large group where he uses derivatives products extensively to manage foreign exchange risk and improve profitability. Mr. Hardy has served as a	1	Director of Hanover Reinsurance Ltd. and The Mauritius Development Investment Trust Ltd.

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Year of Birth: 1954		Meeting	member of the Board Investment Committee of Mauritius Union Group since January 2012, is Chairman of the Investment Committee of SBM Mauritius Asset Managers Ltd., a wholly owned subsidiary of State Bank of Mauritius Ltd. since May 2012, and is a member of several investment committees for highly reputable institutions.		
Stephane R.F. Henry	Director, Audit Committee and Nominating Committee Member	Since 2004	Mr. Henry has been the Chief Executive Officer of Investment Professionals Ltd. (investment management) since 2005 and a Director of Ipro Growth Fund Ltd since 2011. He is also a Director of several other funds registered in Mauritius.	1	Director of Boyer Allan Pacific India Fund, Arisaig (Partners) Ltd., Nine Rivers Capital Management Ltd. and Foreign Colonial India Ltd.
c/o Investment Professionals Ltd.		Current term ends at the 2014 Annual Meeting			
3 rd Floor, Ebene Skies					
Rue de l Institut					
Ebene, Mauritius					
Year of Birth: 1967					
The India Fund, Inc.					

Management of the Fund (unaudited) (continued)

Name, Address, and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director	Other Directorships Held by Director
Leslie H. Gelb Council on Foreign Relations 58 E. 68 th St. New York, NY 10065 Year of Birth: 1937	Director, Audit Committee and Nominating Committee Member	Since 1994; Current term ends at the 2014 Annual Meeting	Mr. Gelb has been the President Emeritus of The Council on Foreign Relations since 2003. Previously, he was a Columnist, Deputy Editorial Page Editor and Editor, Op-Ed Page, of <i>The New York Times</i> , as well as a senior official in the departments of State and Defense.	2	Director of 24 Registered Investment Companies advised by Legg Mason Partners Fund Advisor, LLC and its affiliates.
Luis F. Rubio c/o Aberdeen Asset Management Inc. 1735 Market Street, 32 nd Floor Philadelphia, PA 19103 Year of Birth: 1955	Director, Audit Committee and Nominating Committee Member	Since 1999; Current term ends at the 2014 Annual Meeting	Mr. Rubio has been the Chairman of Centro de Investigacion para el Desarrollo, A.C. (Center of Research for Development) since 2000. He is also a frequent contributor of op-ed pieces to <i>The Wall Street Journal</i> .	2	Director of two registered investment companies advised by Advantage Advisers L.L.C. or its affiliates.
<u>Interested Directors</u>					
Martin J. Gilbert** Aberdeen Asset Management PLC 10 Queen s Terrace Aberdeen, Scotland AB10 1YG Year of Birth: 1955	Director	Since 2012; Current term ends at the 2015 Annual Meeting	Mr. Gilbert is a founding director and shareholder, and Chief Executive of Aberdeen Asset Management PLC, the holding company of the fund management group that was established in 1983. Director (1991present), Aberdeen Asset Management Asia Limited; and Director (2000 - present), Aberdeen Asset Management Limited. He has been a Director since 1995, and has been President since September 2006 of Aberdeen Asset Management Inc.; Mr. Gilbert also serves as officer and/or director of various Group subsidiary companies, Aberdeen-managed investment trusts and funds boards.	29	None
Hugh Young** c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32 nd Floor,	Director	Since 2012; Current term ends at the 2013 Annual	Mr. Young has been a member of the Executive Management Committee of Aberdeen Asset Management PLC since 1991. He has been Managing Director of Aberdeen Asset Management Asia Limited since 1991.	2	None

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Philadelphia, PA 19103

Meeting

Year of Birth: 1958

* Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., The Singapore Fund, Inc., The India Fund, Inc., The Asia Tigers Fund, Inc., The Greater China Fund, Inc. and the Aberdeen Funds have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the investment manager and/or investment adviser of the Funds, and may thus be deemed to be part of the same Fund Complex.

** Messrs. Gilbert and Young are deemed to be Interested Directors because of their affiliation with the investment manager.

The India Fund, Inc.

Management of the Fund (unaudited) (continued)

Information Regarding Officers who are not Directors

Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
Officers			
Alan Goodson* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32 nd Floor, Philadelphia, PA 19103 Year of Birth: 1974	President	Since 2011	Currently, Head of Product US, overseeing both Product Management and Product Development for Aberdeen's registered and unregistered investment companies in the US and Canada. Mr. Goodson is Vice President of Aberdeen Asset Management Inc. and joined Aberdeen in 2000.
Jeffrey Cotton* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32 nd Floor, Philadelphia, PA 19103 Year of Birth: 1977	Chief Compliance Officer, Vice President Compliance	Since 2011	Currently, Vice President and Head of Compliance U.S. for Aberdeen Asset Management Inc. Mr. Cotton joined Aberdeen in 2010. Prior to joining Aberdeen, Mr. Cotton was a Senior Compliance Officer at Old Mutual Asset Management (2009-2010) supporting its affiliated investment advisers and mutual fund platform. Mr. Cotton was also a VP, Senior Compliance Manager at Bank of America/Columbia Management (2006-2009).
Lucia Sitar* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32 nd Floor, Philadelphia, PA 19103 Year of Birth: 1977	Chief Legal Officer, Vice President	Since 2012	Currently, U.S. Counsel for AAMI. Ms. Sitar joined AAMI in July 2007.
Andrea Melia* Year of Birth: 1971	Treasurer	Since 2011	Currently, Vice President and Head of Fund Accounting for AAMI (since 2009). Prior to joining Aberdeen, Ms. Melia was Director of Fund Administration and accounting oversight for Princeton Administrators LLC, a division of BlackRock Inc. and had worked with Princeton Administrators since 1992.

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c/o Aberdeen Asset Management
Inc.

Attn: US Legal

1735 Market Street, 32nd Floor,
Philadelphia, PA 19103

Year of Birth: 1969

Megan Kennedy*

Secretary,

Since 2011

Currently, Head of Product Management for Aberdeen Asset Management Inc. Ms. Kennedy joined Aberdeen Asset Management Inc. in 2005 as a Senior Fund Administrator. Ms. Kennedy was promoted to Assistant Treasurer Collective Funds/North American Mutual Funds in February 2008 and promoted to Treasurer Collective Funds/North American Mutual Funds in July 2008.

c/o Aberdeen Asset Management
Inc.

Vice President

Attn: US Legal

1735 Market Street, 32nd Floor,
Philadelphia, PA 19103

Year of Birth: 1974

Adrian Lim*

Vice President

Since 2012

Currently, Senior Investment Manager on the Asian Equities Team. Adrian joined Aberdeen in 2000 as a manager in private equity on the acquisition of Murray Johnstone and transferred to his current position soon after.

c/o Aberdeen Asset Management
Inc.

Attn: US Legal

1735 Market Street, 32nd Floor,
Philadelphia, PA 19103

Year of Birth: 1971

Gary Marshall*

Vice President

Since 2011

Head of Americas since January 2010, which role includes responsibility for overseeing registered and unregistered investment companies in the US and Canada. Mr. Marshall is the Chief Executive of Aberdeen Asset Management Inc. and joined Aberdeen via the acquisition of Prolific Financial Management in 1997.

c/o Aberdeen Asset Management
Inc.

Attn: US Legal

1735 Market Street, 32nd Floor,
Philadelphia, PA 19103

Year of Birth: 1961

The India Fund, Inc.

* As of December 2012, Messrs. Goodson, Cotton, Lim, Marshall, and Pittard and Ms. Sitar, Melia, Kennedy, Nichols and Deja hold officer position(s) in one or more of the following: Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., The Singapore Fund, Inc., The India Fund, Inc., The Asia Tigers Fund, Inc., The Greater China Fund, Inc. and the Aberdeen Funds, which have a common investment manager and/or investment adviser, or an

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investment adviser that is affiliated with the investment manager and/or investment adviser of the Funds, and may thus be deemed to be part of the same Fund Complex.

The India Fund, Inc.

Corporate Information

Directors

Lawrence K. Becker

Leslie H. Gelb

Martin Gilbert

J. Marc Hardy

Stephane R. F. Henry

Luis F. Rubio

Jeswald W. Salacuse, *Chairman*

Hugh Young

Officers

Alan Goodson, *President*

Jeffrey Cotton, *Vice President Compliance and Chief Compliance Officer*

Lucia Sitar, *Vice President and Chief Legal Officer*

Andrea Melia, *Treasurer*

Megan Kennedy, *Vice President and Secretary*

Adrian Lim, *Vice President*

Gary Marshall, *Vice President*

Jennifer Nichols, *Vice President*

Christian Pittard, *Vice President*

Kasey Deja, *Assistant Secretary*

Investment Manager

Aberdeen Asset Management Asia Limited

21 Church Street

#01-01 Capital Square Two

Singapore 049480

Administrator

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor

Philadelphia, PA 19103

Mauritius Administrator

Cim Global Business

33, Edith Cavell Street,

Port Louis, Mauritius

Custodians

Deutsche Bank AG

60 Wall Street, 28th Floor

New York, NY 10005

Deutsche Bank (Mauritius) Limited

Fourth Floor

Barkly Wharf East

Le Caudan Waterfront

Port Louis, Mauritius

Deutsche Bank AG

Block B1, Nirlon knowledge Park

Western Express Highway

Goregaon (E)

Mumbai 400 063

Transfer Agent

BNY Mellon Investment Servicing

P.O. Box 358035

Pittsburgh, PA

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
2001 Market Street, 22nd Floor
Philadelphia, PA 19103

Fund Legal Counsel

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

Independent Director Legal Counsel

Stradley, Ronon, Stevens & Young LLP
2005 Market Street, 32nd Floor
Philadelphia, PA 19103

Investor Relations

Aberdeen Asset Management Inc.
1735 Market Street, 32nd Floor
Philadelphia, PA 19103
1-866-839-5205
InvestorRelations@aberndeen-asset.com

Aberdeen Asset Management Asia Limited

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

Shares of The India Fund, Inc. are traded on the NYSE under the symbol IFN. Information about the Fund's net asset value and market price is available at www.aberndeenifn.com.

This report, including the financial information herein, is transmitted to the shareholders of The India Fund, Inc. for their general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person. Past performance is no guarantee of future returns.

Item 2 Code of Ethics.

- (a) As of the end of the period covered by this report, the Registrant has adopted a Code of Ethics (the Code of Ethics) that applies to the Registrant's principal executive officer, principal financial officer, and principal accounting officer or controller or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party.
- (b) Not applicable.
- (c) During the period covered by this report, there were no material changes to the Code of Ethics.
- (d) The Registrant has not granted any waivers during the period covered by this report, including an implicit waiver, from any provisions of the Code of Ethics.
- (e) Not applicable.
- (f) A copy of the Registrant's Code of Ethics is filed as an exhibit hereto.

Item 3 Audit Committee Financial Expert.

The Board of Directors of the Registrant has determined that the following member of its Audit Committee qualifies as an Audit Committee Financial Expert, as that term is defined in Item 3 of Form N-CSR: Lawrence K. Becker. Mr. Becker is considered by the Board to be an Independent Director, as that term is defined in Item 3 of Form N-CSR.

Item 4 Principal Accountant Fees and Services.

- (a) (d) Below is a table reflecting the fee information requested in Items 4(a) through (d):

Fiscal	(a)	(b)	(c) ⁽¹⁾	(d)
Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2012	\$ 99,166	\$ 0	\$ 113,895 ⁽²⁾	\$ 0
December 31, 2011	\$ 99,166	\$ 0	\$ 79,472	\$ 0

- ⁽¹⁾ The tax fees are for the completion of the Registrant's U.S. excise federal and state tax returns, Mauritius tax return, and India tax return.
- ⁽²⁾ As of the date of filing of this report, the Registrant's 2012 tax fees have not been finalized and are estimates prepared by the Registrant's accountant. The Registrant's final 2012 tax fees may differ from the amount listed.

- (e)(1) The duties and powers of the Audit Committee include, to the extent required by applicable law, pre-approving: (i) all audit and non-audit services that the registrant's independent auditors provide to the Registrant, and (ii) all non-audit services that the registrant's independent auditors provide to the Investment Manager and any entity controlling, controlled by, or under common control with the Investment Manager that provides ongoing services to the registrant, if the engagement relates directly to the operations and financial reporting of the registrant; provided that the Audit Committee may implement policies and procedures by which such services are approved other than by the full Audit Committee prior to their ratification by the Audit Committee.
- (e)(2) None of the services described in each of paragraphs (b) through (d) of this Item involved a waiver of the pre-approval requirement by the Audit Committee pursuant to Rule 2-01 (c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) Non-Audit Fees

For the fiscal year ended December 31, 2012, PwC billed \$2,368,467 for aggregate non-audit fees for services to the Registrant and to the Registrant's Investment Manager, (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and any entity controlling, controlled by, or under common control with the Investment Manager that provides ongoing services to the Registrant (Registrant's Covered Service Providers). For the fiscal year ended December 31, 2011, PwC billed \$1,941,271 for aggregate non-audit fees for services to the Registrant and to the Covered Service Providers.

(h) The Registrant's Audit Committee of the Board of Directors has considered whether the provision of non-audit services that were rendered to the Registrant's Covered Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence and has concluded that it is.

Item 5 Audit Committee of Listed Registrants.

(a) The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended.

For the fiscal year ended December 31, 2012, the audit committee members were:

Lawrence K. Becker

Leslie H. Gelb

J. Marc Hardy

Stephane R.F. Henry

Luis F. Rubio

Jeswald W. Salacuse

(b) Not applicable.

Item 6 Investments.

(a) Included as part of the Report to Stockholders filed under Item 1 of this Form N-CSR.

(b) Not applicable.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Pursuant to the Registrant's Proxy Voting Policy and Procedures, the Registrant has delegated responsibility for its proxy voting to its Investment Manager, provided that the Registrant's board of directors has the opportunity to periodically review the Investment Manager's proxy voting policies and material amendments thereto.

The proxy voting policies of the Registrant are included herewith as Exhibit A and policies of the Investment Manager are included as Exhibit B.

Item 8 - Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) The information in the table below is as of March 7, 2013

Individual & Position	Services Rendered	Past Business Experience
Hugh Young Managing Director Aberdeen Asset Management Asia Limited	Responsible for overseeing Asian and Australian equities portfolio management.	Established Aberdeen Asset Management Asia Limited in 1992 as the Aberdeen Group's Asia-Pacific headquarters and is currently the Managing Director of the Singapore-based entity.
Adrian Lim Senior Investment Manager Asia Equities	Responsible for Asian equities portfolio management.	Joined Aberdeen from Murray Johnstone in December 2000. He was previously an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. He moved from private equity to the Asian Equities team in July 2003.
Kristy Fong Investment Manager Asia Equities	Responsible for Asian equities portfolio management.	Joined Aberdeen in 2004 and is currently an investment manager on the Asian Equities Team in Singapore. Before joining Aberdeen, Kristy worked as an Analyst at UOB KayHian Pte Ltd.
Chou Chong Investment Director Asia Equities	Responsible for company research and oversight of portfolio construction.	Joined Aberdeen in 1994 as a Graduate Trainee. After becoming a director, from 2001, he spent time in Sydney, Australia restructuring portfolios and turning around performance. In 2003, he transferred to London to lead the Pan-European equity desk and in June 2008, Chou returned to Singapore and joined the Asian Equities Team.
Flavia Cheong Investment Director Asia Equities	Responsible for company research and oversight of portfolio construction.	Joined Aberdeen in 1996. Before joining Aberdeen, she was an economist with the Investment Company of the People's Republic of China, and earlier with the Development Bank of Singapore.

(a)(2)

The following table provides information about portfolios and accounts for which Portfolio Managers are primarily responsible for the day-to-day portfolio management as of December 31, 2012:

Name of Portfolio Manager	Type of Accounts	Total Number of Accounts Managed	Total Assets (\$M)	Number of Accounts Managed for Which Advisory Fee is Based on Performance	Total Assets for Which Advisory Fee is Based on Performance (\$M)
Hugh Young	Registered Investment Companies	16	\$ 12,808.79	0	\$ 0
	Pooled Investment Vehicles	79	\$ 66,839.98	2	\$ 198.54
	Other Accounts	122	\$ 45,673.28	9	\$ 2,777.18
Adrian Lim	Registered Investment Companies	16	\$ 12,808.79	0	\$ 0
	Pooled Investment Vehicles	79	\$ 66,839.98	2	\$ 198.54
	Other Accounts	122	\$ 45,673.28	9	\$ 2,777.18
Kristy Fong	Registered Investment Companies	16	\$ 12,808.79	0	\$ 0
	Pooled Investment Vehicles	79	\$ 66,839.98	2	\$ 198.54
	Other Accounts	122	\$ 45,673.28	9	\$ 2,777.18
Chou Chong	Registered Investment Companies	16	\$ 12,808.79	0	\$ 0
	Pooled Investment Vehicles	79	\$ 66,839.98	2	\$ 198.54
	Other Accounts	122	\$ 45,673.28	9	\$ 2,777.18
Flavia Cheong	Registered Investment Companies	16	\$ 12,808.79	0	\$ 0
	Pooled Investment Vehicles	79	\$ 66,839.98	2	\$ 198.54
	Other Accounts	122	\$ 45,673.28	9	\$ 2,777.18

Total assets are as of December 31, 2012 and have been translated to U.S. dollars at a rate of £1.00 = \$1.63.

The portfolio managers' management of other registered investment companies, other pooled investment vehicles, and other accounts may give rise to potential conflicts of interest in connection with their management of the Registrant's investments, on the one hand, and the investments of these other accounts, on the other. These other accounts may have the same investment objective as the Registrant. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. However, the Investment Manager believes that these risks are mitigated by the fact that: (i) accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors; and (ii) portfolio manager personal trading is monitored to avoid potential conflicts. In addition, the Investment Manager has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

In some cases, pooled investment vehicles and other accounts managed by the same portfolio manager may compensate the Investment Manager or its affiliates based on the performance of the portfolio held by that account. The existence of such a performance-based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities.

Another potential conflict could include instances in which securities considered as investments for the Registrant also may be appropriate for other investment accounts managed by the Investment Manager or its affiliates. Whenever decisions are made to buy or sell securities by the Registrant and one or more of the other accounts simultaneously, the Investment Manager may aggregate the purchases and sales of the securities and will allocate the securities transactions in a manner that it believes to be equitable under the circumstances. As a result of the allocations, there may be instances where the Registrant will not participate in a transaction that is allocated among other accounts. While these aggregations and allocation policies could have a detrimental effect on the price or amount of the securities available to the Registrant from time to time, it is the opinion of the Investment Manager that the benefits from the Investment Manager organization outweigh any disadvantage that may arise from exposure to simultaneous transactions. The Registrant has adopted policies that are designed to eliminate or minimize conflicts of interest, although there is no guarantee that procedures adopted under such policies will detect each and every situation in which a conflict

arises.

(a)(3) Aberdeen Asset Management PLC's (Aberdeen) remuneration policies (the Policy) are designed to support our business strategy, as a leading international asset manager. The objective is to attract, retain and reward talented individuals for the delivery of sustained, superior returns for our clients and shareholders. Aberdeen operates in a highly competitive international employment market, and aims to maintain its strong track record of success in developing and retaining talent.

The policy is to recognize corporate and individual achievements each year through an appropriate annual bonus scheme. The aggregate value of awards in any year is dependent on the Group's overall performance and profitability. Consideration is also given to the level of bonuses paid in the market. Individual awards which are payable to all members of staff are non-pensionable, are determined by a rigorous assessment of achievement against defined objectives.

A long-term incentive plan for key staff and senior employees comprises of a mixture of cash and deferred shares in AAM PLC or select Aberdeen funds (where applicable). Overall compensation packages are designed to be competitive relative to the investment management industry.

Base Salary

Any increase is to reflect inflation and is applied in a manner consistent with other Group employees; any other increases must be justified by reference to promotion or changes in responsibilities. The Policy is to pay a fair salary commensurate with the individual's role, responsibilities and experience, and having regard to the market rates being offered for similar roles in the asset management sector and other comparable companies.

Annual Bonus

The Policy is to recognize corporate and individual achievements each year through an appropriate annual bonus scheme. The Remuneration Committee determines the KPIs that will be applied in considering the overall size of the bonus pool. In line with practice amongst other asset management companies, individual bonuses are not subject to an absolute cap. However, the aggregate size of the bonus pool is dependent on the group's overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards are determined by a rigorous assessment of achievement against defined objectives, and are reviewed and approved by the Remuneration Committee.

The deferral policy is intended to assist in the retention of talent and to create additional alignment of executives' interests with Aberdeen's sustained performance and, in respect of the deferral into funds, managed by Aberdeen, to align the interest of asset managers with our clients.

Staff performance is reviewed formally at least once a year. The review process looks at all of the ways in which an individual has contributed to the Aberdeen Group, and specifically, in the case of portfolio managers, to the relevant investment team. Discretionary bonuses are based on client service, asset growth and the performance of the respective portfolio manager. Overall participation in team meetings, generation of original research ideas and contribution to presenting the team externally are also evaluated.

In the calculation of a portfolio management team's bonus, the Aberdeen Group takes into consideration investment matters (which include the performance of funds, adherence to the company investment process, and quality of company meetings) as well as more subjective issues such as team participation and effectiveness at client presentations. To the extent performance is factored in, such performance is not judged against any specific benchmark and is evaluated over the period of a year - January to December. The pre- or after-tax performance of an individual account is not considered in the determination of a portfolio manager's discretionary bonus; rather the review process evaluates the overall performance of the team for all of the accounts they manage.

Portfolio manager performance on investment matters is judged over all of the accounts the portfolio manager contributes to and is documented in the appraisal process. A combination of the team's and individual's performance is considered and evaluated.

Although performance is not a substantial portion of a portfolio manager's compensation, the Aberdeen Group also recognizes that fund performance can often be driven by factors outside one's control, such as (irrational) markets, and as such pays attention to the effort by portfolio managers to ensure integrity of our core process by sticking to disciplines and processes set, regardless of momentum and hot themes. Short-terming is thus discouraged and trading-oriented managers will thus find it difficult to thrive in the Aberdeen Group's environment. Additionally, if any of the aforementioned undue risks were to be taken by a portfolio manager, such trend would be identified via Aberdeen's dynamic compliance monitoring system.

Long-Term Incentives

As part of an effective remuneration package, a long-term incentive plan is used to structure the package so as to retain, motivate, and reward key staff members with a view to improving their performance and thereby increasing the value of the Aberdeen Group for the benefit of shareholders. Long-term incentive plans can be either fund or share based and typically vest over one, two and three year periods.

(a)(4)

Individual	Dollar Range of Equity Securities in the Registrant Beneficially Owned by the Portfolio Manager as of December 31, 2012
Hugh Young	\$0
Adrian Lim	\$0
Kristy Fong	\$0
Chou Chong	\$0
Flavia Cheong	\$0

(b) Not applicable.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ¹	(d) Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
01/01/2012 to 01/31/2012	0	0	0	None
02/01/2012 to 02/29/2012	0	0	0	None
03/01/2012 to 03/31/2012	2,042,097	24.0884	2,042,097 ⁽¹⁾	None
04/01/2012 to 04/30/2012	0	0	0	None
05/01/2012 to 05/31/2012	0	0	0	None
06/01/2012 to 06/30/2012	0	0	0	None
07/01/2012 to 07/31/2012	0	0	0	None
08/01/2012 to 08/31/2012	0	0	0	None
09/01/2012 to 09/30/2012	1,939,992	25.3134	1,939,992 ⁽²⁾	None
10/01/2012 to 10/31/2012	0	0	0	None
11/01/2012 to 11/30/2012	0	0	0	None
12/01/2012 to 12/31/2012	0	0	0	None
Total	3,982,089	24.6852	3,982,089	

- (1) These shares were repurchased in connection with the Fund's regular, semi-annual repurchase offer announced on February 24, 2012 that expired on March 16, 2012. In connection with this repurchase offer, the Fund offered to repurchase up to 2,042,097 shares of its common stock, an amount equal to 5% of its outstanding shares of common stock, for cash at a price approximately equal to the Fund's net asset value as of March 23, 2012.
- (2) These shares were repurchased in connection with the Fund's regular, semi-annual repurchase offer announced on August 24, 2012 that expired on September 17, 2012. In connection with this repurchase offer, the Fund offered to repurchase up to 1,939,992 shares of its common stock, an amount equal to 5% of its outstanding shares of common stock, for cash at a price approximately equal to the Fund's net asset value as of September 21, 2012.

Item 10 Submission of Matters to a Vote of Security Holders.

During the period ended December 31, 2012, there were no material changes to the procedures by which stockholders may recommend nominees to the Registrant's Board.

Item 11 Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There have been no changes in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12 Exhibits.

- (a)(1) Code of Ethics, or any amendment thereto, pursuant to Item 2(f) of this Form N-CSR.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002.
- (a)(3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The India Fund, Inc.

By: */s/ Alan Goodson*
Alan Goodson,
Principal Executive Officer
Date: March 7, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: */s/ Alan Goodson*
Alan Goodson,
Principal Executive Officer
Date: March 7, 2013

By: */s/ Andrea Melia*
Andrea Melia,
Principal Financial Officer
Date: March 7, 2013

EXHIBIT LIST

12(a)(1) Code of Ethics

12(a)(2) Rule 30a-2(a) Certifications

12(b) Rule 30a-2(b) Certifications

A Registrant's Proxy Voting Policies

B Investment Manager's and Investment Adviser's Proxy Voting Policies